

AN OPEN LETTER FROM ALASKA BUSINESS LEADERS:

As leaders representing diverse industries that provide thousands of jobs and billions of dollars of investment across the state, we ask all of our elected officials to think about Alaska's economic future and its long-term quality of life. We are concerned about the impasse over the operating budget and size of the Permanent Fund dividend. Until we can solve these standoffs, our state's long-term fiscal and political stability is at risk.

WE BELIEVE THE FOLLOWING:

1. Legislators need to convene in a single location so that all 60 members can vote Gov. Mike Dunleavy's budget vetoes up or down. Every legislator owes it to the public to go on the record on this important vote.
2. Lawmakers need to adopt and adhere to a new Permanent Fund dividend formula that will not draw down unsustainable amounts from the fund's earnings reserve this year, next year or in any future year.
3. The governor's more than \$400 million in budget vetoes, when combined with the \$190 million already cut out of the budget by the Legislature this year, go too far, too fast. Cuts of that size will eliminate critical public services and result in the loss of thousands of jobs, likely pushing Alaska into recession. The public wants a responsible, sustainable budget for years to come.
4. The current stalemate is bad for business and for a healthy Alaska where Alaskans want to live and work. The public needs decisions now, not later. And we need decisions that look long term, overlooking short-term politics. Nobody benefits from repeating this debate a year from now.

SIGNED:

Alaska Bankers Association

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